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COTTON SITUATION

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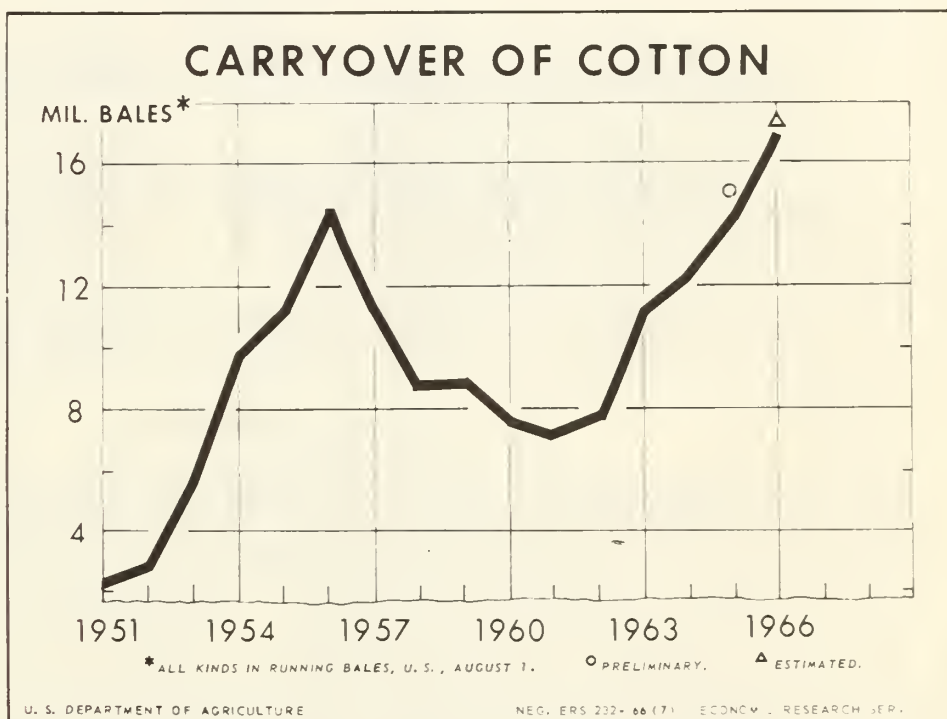
AUG 20 1966

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JULY 1966

Carryover of cotton on August 1, 1966, is estimated at about 16.8 million bales (16.6 million upland cotton). This is 2-1/2 million bales above a year ago and over 2 million bales above the previous high in 1956. Carryover increased sharply as a result of a decline in disappearance and a large 1965 crop—resulting from record-high yields. The decline in disappearance reflected a drop to about 3 million bales in U.S. cotton exports, down from about 4.1 million in 1964-65.



FOR 3 P.M. EDT RELEASE JULY 29

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PRESS SERVICE
OFFICE OF INFORMATION
U.S. Dept. of Agriculture

Published bimonthly by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1965			1966 1/		
		April	May	June	April	May	June
Prices, received by farmers for American upland 2/	Cents	29.24	29.88	30.13	28.49	28.49	29.08
Parity price for American upland 3/	Cents	41.66	42.02	42.02	42.59	42.59	42.59
Farm price as a percentage of parity	Percent	70	71	72	67	67	68
Average 15 spot market price Middling 1 inch	Cents	30.77	30.84	30.91	29.49	29.57	29.60
Average price for 20 constructions, gray goods	Cents	63.89	64.65	64.85	65.02	65.14	65.16
Average price cotton used in 20 constructions 4/	Cents	27.40	27.35	27.36	26.31	26.42	26.44
Mill margins for 20 constructions	Cents	36.49	37.30	37.49	38.71	38.72	38.72
BLS wholesale price index							
All commodities	1957-59 = 100	101.7	102.1	102.8	105.5	105.6	105.7
Cotton broadwoven goods	do.	100.4	100.8	101.2	102.7	103.2	103.3
Index of industrial production							
Overall including utilities (adjusted)	1957-59 = 100	140.9	141.6	142.7	153.7	155.5	155.8
Textiles, apparel and leather products (adjusted)	do.	133.9	135.0	134.5	141.6	141.9	143.0
Personal income payments (adjusted)	Billion dollars	522.5	528.0	532.2	570.5	573.0	576.4
Retail store sales (apparel group, adjusted)	Million dollars	1,242	1,299	1,278	1,395		
Mill consumption of all kinds of cotton 5/	1,000 bales	734.7	742.2	6/897.3	757.8	768.7	6/952.7
Mill consumption, daily rate (unadjusted)	1,000 bales	36.7	37.1	35.9	37.9	38.4	38.1
Mill consumption, daily rate (adjusted)	1,000 bales	36.5	35.4	35.2	37.6	37.4	37.4
Spindles in place end of month in cotton system	Thousands	19,237	19,254	19,266	19,601	19,658	19,703
Spindles consuming 100 percent cotton	Thousands	15,126	15,192	14,962	14,656	14,703	14,758
Spindles idle	Thousands	561	408	574	392	364	387
Gross hourly earnings in broadwoven goods 7/	Dollars	1.83	1.84	1.84	1.94	1.93	2.00
Mill stocks ÷ unfilled orders, cotton broadwoven goods 8/	Percent	20	19	20			
Exports of cotton	1,000 bales	406.8	250.8	397.8	176.8	214.1	176.1
Exports of cotton since August 1	1,000 bales	3,145.5	3,396.3	3,794.0	2,409.5	2,623.6	2,799.7
Imports of cotton	Bales	4,056	3,593	2,150	5,583	674	
Imports of cotton since August 1	Bales	108,981	112,574	114,724	111,618	112,292	
Mill stocks end of month	1,000 bales	1,810.0	1,776.7	1,620.2	1,770.5	1,677.2	1,509.7
Stocks, public storage, etc.	1,000 bales	15,142.4	14,155.0	13,108.8	17,417.8	16,575.0	15,809.9
Exports, cotton textiles 9/	1,000 bales	38.9	30.2	29.4	32.1	32.6	
Exports, cotton textiles since August 1 9/	1,000 bales	280.5	310.7	340.1	282.7	315.3	
Imports, cotton textiles 9/	1,000 bales	72.8	57.8	63.9	85.9	87.6	
Imports, cotton textiles since August 1 9/	1,000 bales	504.1	561.9	625.8	639.5	727.1	
Rayon prices							
Viscose yarn, 150 denier	Cents	82	82	82	85	85	85
Staple fiber, viscose 1½ denier	Cents	28	28	28	28	28	28
Acetate yarn, 150 denier	Cents	74	74	74	74	74	74

1/ Preliminary. 2/ Mid-month. 3/ Effective following month. 4/ Beginning August 1964, prices are for cotton after equalization payments of 6.5 cents per pound have been made (5.75 cents beginning August 1965). 5/ 4-week period except as noted. 6/ 5-week period. 7/ Cotton broadwoven fabrics. 8/ Adjusted for seasonal variation. 9/ Equivalent raw cotton.



The Cotton Situation

Approved by the Outlook and Situation Board, July 21, 1966

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SUMMARY

U.S. cotton exports are expected to rise sharply during the 1966-67 marketing year (beginning August 1). U.S. mill consumption is also expected to rise, but only slightly. As a result, total disappearance for the new year is projected at about 15 million bales compared with about 12-1/2 million bales during 1965-66.

Cotton exports during 1966-67 are projected at around 5-1/2 million bales, up about 2-1/2 million bales from the 3 million estimated for 1965-66. The estimate for 1966-67 is based on anticipated record-high consumption of cotton in foreign Free-World countries and some rebuilding of cotton stocks abroad.

U.S. mill consumption of cotton during 1966-67 is expected to rise slightly from the 9-1/2 million bales estimated for 1965-66 to the highest level since 1950-51. Slightly larger consumption for 1966-67 is based on continued strong economic activity, continued large civilian and military purchases of textile products, and further gains for cotton use in the domestic market because of cotton's improved price position. The high rate of consumption in recent months supports the expectation of slightly higher consumption in 1966-67.

As of July 1, U.S. acreage planted for the 1966 crop was estimated at 10,567,000 acres. This is down 25 percent from the 14,153,000 acres planted for the 1965 crop and the smallest acreage in almost 100 years. Grower participation in the 1966-67 program sharply reduced the planted acreage. Producers signed up to remove about 4.6 million acres from production compared with about 1 million acres in 1965 under the domestic allotment program. Under the 1966 program, producers could divert up to 35 percent of their farm allotment and many producers chose this option. For all acreage diverted, the rate of payment to producers is 10.5 cents per pound on the projected yield of the acreage diverted.

In addition to diversion payments, participating producers are eligible for a loan rate of 21 cents per pound, basis Middling 1-inch cotton at average location, and for price support payments of 9.42 cents per pound on projected production on the domestic allotment (which is 65 percent of the total farm allotment). Farms with effective cotton allotments totaling 15.1 million acres are participating in the 1966-67 program. This acreage represents about 98 percent of the 15.4 million acre effective national allotment.

The July report includes acreage planted to cotton some of which had been or may be abandoned later. The first official estimate of acreage for harvest and of cotton production will be reported in the August Cotton Report, to be released August 8.

Carryover of cotton on August 1, 1966, is estimated at about 16.8 million bales (16.6 million upland cotton). This is 2-1/2 million bales above a year ago and over 2 million bales above the previous high in 1956. Carry-over increased sharply as a result of a decline in disappearance and a large 1965 crop--resulting from record-high yields. The decline in disappearance reflected a drop to about 3 million bales in U.S. cotton exports, down from about 4.1 million in 1964-65. Exports were down because of increased competition from record production in foreign countries and a working down of stocks in both importing and exporting countries.

U.S. mill consumption rose to about 9-1/2 million bales (9.4 million upland cotton) in 1965-66, up from 9.2 million in 1964-65, and 8.6 million in 1963-64. Mill consumption has been trending upward in response to increasing civilian and military demands for cotton products and in response to reduced prices for raw cotton. Data indicate that deliveries of cotton fabric to the Military Forces in 1965 and thus far in calendar 1966 were at a rate of about 0.1 million bales, in terms of equivalent amount of raw fiber used in fabric manufacturing. This was about double the 1964 level and at about the level of the early 1960's.

U.S. spot market prices have increased slightly in recent months but have averaged about 1 cent per

pound below year-earlier levels. The basic support price for Middling 1-inch cotton at average location was 29.00 cents per pound for the 1965 crop of upland cotton, 1 cent below the 1964 support level. For the 1966 crop, the support rate is 21.00 cents per pound. This support level does not include either direct price support payments or acreage diversion payments under the 1966-67 cotton program.

World production of man-made fibers in 1965 reached a new high of 12.2 billion pounds, up 8 percent from 1964. However, this was the smallest percentage increase in total man-made fiber production since 1961. A 14-percent increase was recorded in 1964. World man-made fiber production in 1965, in cotton equivalent pounds, amounted to 36.6 million bales, up 3 million equivalent bales from 1964. Consumption usually about equals production. In comparison, world cotton consumption during the 1965-66 crop year totaled 50.6 million bales, up 0.7 million from the previous year.

In recent years, U.S. cotton has met increasing competition in world markets from record supplies of foreign-grown cotton. At the same time, increasing production and use of man-made fibers have adversely affected world consumption of cotton. This has meant that cotton consumption has not kept pace with production in foreign countries. World trade in cotton, consequently, has slowed and world needs for U.S. cotton have been reduced sharply. An article beginning on page gives an analysis of factors affecting U.S. cotton exports.

RECENT DEVELOPMENTS AND OUTLOOK

1966-67 DISAPPEARANCE MAY RISE SHARPLY

Disappearance of all kinds of cotton during the 1966-67 crop year (August 1, 1966-July 31, 1967) may slightly exceed 15 million bales, up from 12-1/2 million bales estimated for 1965-66. Some further rise is expected in mill use during 1966-67, while exports are expected to rise sharply from 1965-66.

Consumption of all kinds of cotton by domestic mills during 1966-67 is expected to rise slightly from the 9-1/2 million bales estimated for 1965-66 and to the highest level since 1950-51. (See tables 10 and 11.)

The projected larger consumption for 1966-67 stems from expectations for a continued high level of general economic activity, a high level of military purchases of textile products, and further gains for cotton in the domestic market because of its improved competitive price position.

The high rate of consumption in recent months supports the expectation of greater mill consumption in 1966-67. The seasonally adjusted daily rate of upland cotton consumption in June was about 5 percent higher than in June 1965, while the rate of use in May 1966 was up about 4 percent from the same month of 1965. Use of rayon and acetate staple fibers has remained at about year-earlier levels in recent months. (See tables 1 and 2.)

1966-67 EXPORTS MAY INCREASE SHARPLY

U.S. exports of cotton during the 1966-67 crop year are projected at around 5-1/2 million bales, up sharply from the 3.0 million estimated for 1965-66. This estimate is predicated on a recovery of foreign Free-World consumption from the slight decline in 1965-66, a small increase in production in foreign Free-World countries and some rebuilding of cotton stocks abroad during 1966-67.

Table 1.--Upland cotton: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1963 to date

Month	1963-64		1964-65 1/		1965-66 1/	
	Unad-	Adjusted 2/	Unad-	Adjusted 2/	Unad-	Adjusted 2/
	justed		justed		justed	
	Bales 3/	Bales 3/	Bales 3/	Bales 3/	Bales 3/	Bales 3/
August	32,700	31,533	35,023	33,773	36,079	34,792
September	32,410	32,217	34,556	34,350	34,838	34,630
October	32,805	31,974	34,703	33,824	36,519	35,594
November	33,336	32,365	35,583	34,547	36,951	35,875
December	29,324	31,497	31,434	33,764	32,745	35,172
January	32,173	32,400	35,876	36,129	37,085	37,346
February	33,699	32,686	36,416	35,321	37,079	35,964
March	33,139	31,987	35,925	34,677	37,320	36,023
April	32,748	32,585	36,087	35,907	37,356	37,170
May	33,797	32,118	36,474	34,737	37,921	36,115
June	33,623	32,931	35,271	34,546	36,903	36,144
July	29,218	35,243	29,248	35,281		

1/ Preliminary. 2/ See November 1964 Cotton Situation for seasonal adjustment factors. 3/ Running bales

Original data from the Bureau of the Census, seasonal factors based on Bureau of Labor Statistics Program.

Table 2.--Man-made staple fiber: Daily rate of mill consumption by cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1963 to date

Month	1963-64				1964-65 1/				1965-66 1/			
	Rayon		Non-		Rayon		Non-		Rayon		Non-	
	and		cellulosic		and		cellulosic		and		cellulosic	
	acetate	2/	acetate	2/	acetate	2/	acetate	2/	acetate 4	2/	acetate	2/
	Unadj.	Adj.3/	Unadj.	Adj.3/	Unadj.	Adj.3/	Unadj.	Adj.3/	Unadj.	Adj.3/	Unadj.	Adj.3/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Aug.	2,399	2,283	1,049	979	2,662	2,533	1,248	1,165	2,338	2,225	1,549	1,446
Sept.	2,408	2,379	938	943	2,570	2,540	1,232	1,238	2,422	2,392	1,564	1,572
Oct.	2,455	2,354	961	961	2,605	2,498	1,222	1,222	2,510	2,407	1,699	1,699
Nov.	2,574	2,449	960	1,002	2,644	2,516	1,235	1,289	2,528	2,405	1,703	1,778
Dec.	2,297	2,420	881	985	2,320	2,445	1,112	1,244	2,387	2,515	1,578	1,765
Jan.	2,411	2,478	1,004	1,046	2,570	2,641	1,279	1,332	2,436	2,504	1,884	1,962
Feb.	2,609	2,526	1,054	1,060	2,581	2,498	1,369	1,377	2,391	2,315	1,918	1,930
Mar.	2,578	2,493	1,060	1,038	2,539	2,455	1,373	1,345	2,495	2,413	1,924	1,884
Apr.	2,541	2,556	1,049	1,040	2,496	2,511	1,431	1,418	2,590	2,606	1,958	1,941
May	2,542	2,519	1,136	1,047	2,503	2,481	1,480	1,364	2,528	2,505	1,997	1,841
June	2,544	2,536	1,140	1,033	2,438	2,431	1,424	1,290	2,468	2,461	1,864	1,688
July	2,179	2,561	1,037	1,136	2,034	2,390	1,287	1,410				

1/ Preliminary. 2/ Includes nylon, acrylic and modacrylic, polyester, and other man-made staple fibers. 3/ See November 1964 Cotton Situation for seasonal adjustment factors. 4/ Revised.

Original data from the Bureau of the Census, seasonal factors based on Bureau of Labor Statistics Program.

Table 3.--Cotton: Upland, total allotments, acreage planted and percentages, United States, by region, 1963-1966

Item	West	Southwest	Delta	Southeast	United States
	1,000	1,000	1,000	1,000	1,000
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>
Allotted acreage					
1963	1,246	7,627	4,350	3,027	16,250
1964 <u>1/</u>	1,244	7,590	4,360	3,006	16,200
1965	1,242	7,590	4,367	3,001	16,200
1966 <u>1/</u>	1,243	7,591	4,366	3,000	16,200
Planted acreage <u>2/</u>					
1963	1,260	6,795	4,165	2,480	14,699
1964 <u>3/</u>	1,270	6,800	4,182	2,477	14,729
1965	1,225	6,408	4,094	2,349	14,076
1966 <u>3/4/</u>	997	4,836	2,981	1,672	10,486
Percent planted					
1963	101.1	89.1	95.7	81.9	90.5
1964	102.1	89.6	95.9	82.4	90.9
1965	98.6	84.4	93.7	78.3	86.9
1966	80.2	63.7	68.3	55.7	64.7

1/ Does not include acreage permitted for export.

2/ Not adjusted for final acreage compliance with allotments.

3/ Includes acreage planted for export.

4/ Preliminary. July 8 report of Crop Reporting Board.

Agricultural Stabilization and Conservation Service and Statistical Reporting Service.

The consumption increase is expected to result from some pickup in the rate of use, particularly in Western European countries and in India. Also, lower world prices now being quoted for the 1966-67 crop year will improve the competitive position of cotton in world markets and stimulate the use of cotton.

Production of cotton in the foreign Free-World is expected to increase only slightly in 1966-67 because acreage will be no larger and may be down. Production in Communist countries may be below 1965-66 and their imports from Free-World countries may rise.

Some rebuilding of cotton stocks abroad during 1966-67 is expected to stimulate U.S. exports. Cotton stocks on August 1, 1966, in the foreign Free World will total about 9.6 million bales, down about 0.7 million from a year ago and the smallest since 1962. (See table 12.)

U.S. 1966 PLANTED ACREAGE DOWN SHARPLY

As of July 1, acreage planted to the 1966 crop of all kinds of cotton was estimated at 10,567,000 acres by the Crop Reporting Board. (See tables 14 and 15.) This is 25 percent less than the 14,153,000 acres planted to the 1965 crop and the smallest acreage in nearly 100 years.

Grower participation in the 1966-67 program sharply reduced acreage planted. Producers signed up to remove about 4.6 million acres from production under this year's program. In 1965, producers signed up to remove about 1 million acres from production under the domestic allotment program. Under the 1966 program, producers could divert up to 35 percent of their farm allotment and many producers chose to divert this maximum acreage. For the diverted acreage, the

rate of payment to producers is 10.5 cents per pound on the projected production on all acreage diverted.

The basic loan level for Middling 1-inch cotton with average micronaire is 21 cents per pound for the 1966 crop. Participators are eligible also for direct price support payments of 9.42 cents per pound on projected production on the domestic allotment (which is 65 percent of the total farm allotment).

Estimated planted acreage of upland cotton in 1966 represents only 64.7 percent of the allotted acreage for this type, down sharply from 86.9 percent for the 1965 crop. As in past years, producers in the Southeast planted a smaller percentage of their allotments than those in other regions. (See table 3.) This reflects greater producer selection of 35 percent acreage diversion option and larger acreage remaining under Conservation Reserve contracts than in other areas.

The July 1 report included acreage planted to cotton which had been and later may be abandoned. Most producers were able to plant their intended acreage although poor weather conditions delayed planting and resulted in need for replanting in some areas of the eastern and central cotton States. Replanting of cotton acreage to soybeans was heavy in the Carolinas and Missouri, moderate in Georgia, north Alabama, and northeast Arkansas, and generally light in other areas. The first official estimate of acreage for harvest and cotton production will be reported in the August Cotton Report to be released August 8.

AUGUST 1 U.S. CARRYOVER RECORD HIGH

The August 1, 1966, carryover of all kinds of cotton probably will total about 16.8 million bales (16.6 million upland cotton). This is 2.5 million bales above the August 1, 1965, carryover of 14.3 million bales and 2.3 million bales above the previous high in 1956. (See tables 10 and 11.)

Carryover increased sharply during the 1965-66 crop year because of a decline in disappearance and a large 1965 crop, which resulted from record-high yields.

Disappearance declined in 1965-66 because of a sharp drop in exports which totaled only about 3 million bales. The decline in U.S. exports resulted from increased competition from record production in foreign countries and a working down of stocks in both importing and exporting countries in anticipation of reduced world cotton prices during the 1966-67 crop year.

Mill consumption of cotton during 1965-66 rose slightly from the previous year, totaling about 9.5 million bales (9.4 million upland cotton), up 0.3 million bales from 1964-65. This rise in mill use resulted from

increased demand for textile products for both civilian and military uses and from the improved competitive price position of cotton relative to rayon and acetate fibers.

Data furnished to the Department of Agriculture by the Defense Supply Agency indicate that military purchases of cotton fabric rose sharply in calendar 1965 and remained at high levels during January-May 1966. The raw cotton content of actual deliveries of cotton fabric in 1965, estimated for the year on the basis of 7 months of actual data, amounted to about 99,000 bales of cotton, up from about 54,000 bales in 1964. This was about the level of the early 1960's. For January-May 1966, deliveries were running at an annual rate of around 93,000 bales, but this rate may increase sharply in future months. Purchases of man-made fiber fabrics have shown similar changes. However, in recent years purchases of these fabrics have represented about 10 percent of total fabrics (cotton and man-made), up sharply from around 4 percent in the early 1960's. (See table 4.)

More detailed information on military use of fabrics will be contained in the September 1966 Cotton Situation.

In recent months, prices paid by mills for raw cotton have increased but have remained below year-earlier levels. Prices of raw cotton used in the manufacture of 20 selected constructions of cloth have averaged about 1 cent per pound below the same months a year earlier. Mill margins have changed little in recent months because cloth prices have increased about the same as raw cotton prices. (See table 16.)

Increased demand and slightly higher prices for cotton goods have contributed to large cotton textile imports in recent months. U.S. imports of cotton textiles, on a raw-cotton-equivalent basis, totaled 87,600 bales in May, up from 85,900 bales in April and 57,800 bales in May 1965. For January-May 1966, imports totaled 409,600 equivalent bales, up 33 percent from the same period a year earlier. In contrast, U.S. exports of cotton textiles have remained at low levels. (See tables 17 and 18.)

U.S. SPOT MARKET PRICES SLIGHTLY HIGHER

The average spot market price for Middling 1 inch cotton in June was 29.60 cents per pound, up from 29.57 cents in May but down from 30.91 cents in June 1965. (See table 5.) The average price has edged upward since reaching a low for the season in February and March. The lower price during this season reflects the lower support price. The basic support price for 1965 Middling 1-inch cotton at average location was 29.00 cents per pound compared with 30.00 cents for 1964. The 1966 crop support price is 21.00 cents per

Table 4.--Cotton and man-made fibers used by the Military Forces,
United States, 1961-66

Year Beginning Jan. 1	Actual for months indicated				Estimated <u>1/</u>		
	Number of Months <u>2/</u>	Cotton		Man-Made	Cotton		Man-Made
		1,000 lb.	1,000 bl. <u>3/</u>		1,000 lb.	1,000 bl. <u>3/</u>	
1961	12	45,369.1	94.5	1,754.9	45,369.1	94.5	1,754.9
1962	12	51,408.1	107.1	2,387.2	51,408.1	107.1	2,387.2
1963	8	31,177.7	65.0	1,584.5	46,766.6	97.4	2,376.8
1964	10	21,612.3	45.0	2,159.1	25,934.8	54.0	2,590.9
1965	7	27,627.0	57.6	3,265.0	47,360.7	98.7	5,597.2
1966	5	18,666.9	38.9	1,994.6			

1/ Full year estimates based on available data.2/ Indicates number of months for which data were available.3/ 480 pound net weight bales.

Based on data from Defense Supply Agency, Department of Defense.

pound. Equalization payments of 5.75 cents per pound for domestic and export use will be eliminated on August 1 with the reduction in the support price.

The average price received by farmers for upland cotton in June was 29.08 cents per pound, up from 28.49 cents in February but down from 30.13 cents in June 1965. (See table 6.) The support price for the 1965 crop of upland cotton (average of the crop) was 28.31 cents per pound compared with 29.30 cents for 1964. For the 1966 crop, the support price for average of the crop is 20.21 cents per pound. In addition to the direct price support payments and loans, most producers will receive acreage diversion payments.

COTTON SALES LARGE UNDER 1966-67 PROGRAM

Through July 13, USDA had sold 2.3 million bales of upland cotton for delivery after July 31 under sales Announcement NO-C-31. Sales are made every other week and such cotton may be used domestically or exported.

For sales thus far, the sales price (basis Middling 1-inch having micronaire reading of 3.5 to 4.9 at average location) has averaged about 22.10 cents per pound. Under the 1965-66 cotton sales-for-export program (NO-C-29), CCC sold upland cotton at an average of about 24.20 cents per pound for immediate delivery.

Table 5.--Cotton: American Middling 1-inch
price per pound at 15 markets, monthly average,
August 1962 to date

Month	1962-63	1963-64	1964-65	1965-66
	Cents	Cents	Cents	Cents
Aug.	33.36	33.17	31.20	29.98
Sept.	33.02	33.09	30.67	29.72
Oct.	33.01	33.08	30.58	29.68
Nov.	32.98	33.11	30.58	29.62
Dec.	33.13	33.15	30.57	29.53
Jan.	33.42	33.22	30.56	29.51
Feb.	33.75	33.30	30.63	29.46
Mar.	34.04	33.38	30.72	29.46
Apr.	34.11	33.41	30.77	29.49
May	34.13	33.37	30.84	29.57
June	33.91	33.27	30.91	29.60
July	33.43	32.57	30.69	
Average	33.52	33.18	30.73	

Consumer and Marketing Service.

Table 6.--Cotton: American upland, average price per pound received by farmers, by months, August 1962 to date

Month	1962-63	1963-64	1964-65	1965-66
	Cents	Cents	Cents	Cents
Aug.	32.59	32.01	30.57	28.90
Sept.	33.19	32.73	30.63	29.48
Oct.	32.59	32.93	30.95	29.39
Nov.	31.77	32.46	30.12	29.02
Dec.	30.97	31.28	29.30	27.93
Jan.	30.35	30.19	27.71	26.59
Feb.	30.92	30.22	27.54	26.56
Mar.	32.48	31.32	28.60	27.93
Apr.	33.06	31.60	29.24	28.49
May	32.59	32.22	29.88	28.49
June	32.51	32.80	30.13	29.08
July	31.84	32.61	30.01	
Av.	31.74	32.02	29.62	2/

1/ Weighted average. 2/ Not available
Statistical Reporting Service.

Cotton is being made available by USDA under NO-C-31 to satisfy the "short-fall"--the difference between disappearance and production--and barter contracts, and to enable the exchange of cotton for PIK certificates or rights in the certificate pool.

GOVERNMENT FINANCING OF COTTON EXPORTS FOR FISCAL 1966 BELOW A YEAR EARLIER

Government financing of cotton exports under special programs are estimated to have covered shipments of about 1.2 million bales during fiscal 1966, 0.2 million below the 2 previous years.

The largest share, about 0.6 million bales, was financed by Export-Import Bank loans compared with 0.5 million in fiscal 1965. Cotton exports financed under Public Law 480, Title I, dropped to about 0.3 million bales in fiscal 1966, down from 0.7 million in fiscal 1965. Cotton financed under Title IV totaled 0.2 million bales, about double that of the previous year. (See table 13.)

PRICES OF COTTON BELOW YEAR-EARLIER LEVELS IN IMPORT MARKETS

Prices for most qualities of cotton in major import markets have been steady to lower in recent months and a cent or more per pound below year-earlier levels. Prices for U.S. cotton declined in June and averaged below those for most foreign-grown cotton. (See tables

21 and 22.) U. S. and foreign average spot export prices are shown in table 23.

WORLD MAN-MADE FIBER PRODUCTION RECORD HIGH IN 1965

World production of man-made fibers in 1965 continued to trend upward, reaching a record high total of 12.2 billion pounds, up 8 percent from the 11.3 billion in 1964. However, this was the smallest percentage increase in total man-made fiber production since 1961, compared with a 14-percent increase recorded in 1964. World production of man-made fibers has set record highs each year since 1958. (See table 24.)

World production of rayon and acetate in 1965 totaled a record 7.3 billion pounds, about 2 percent above the previous record high in 1964. Production increased in the United States and in Communist countries but declined in the foreign Free-World countries about 2 percent from the previous year--after increasing each year since 1958.

World non-cellulosic fiber production continued to increase much faster than rayon and acetate fiber output. During 1965, non-cellulosic fiber production totaled 4.9 billion pounds, 20 percent above 1964. This compares with the 2-percent increase in rayon and acetate fibers. For 1965, non-cellulosic fibers accounted for 40 percent of the world's total man-made fiber output, 4 percentage points above the previous year.

Non-cellulosic fiber production during 1965 increased faster in the United States than in foreign countries. The U.S. output in 1965 rose by 25 percent compared with a 16-percent increase for foreign Free-World countries. Output in the Communist countries rose by 27 percent.

World man-made fiber production in 1965, in cotton equivalent pounds, totaled 36.6 million bales, up 3.0 million equivalent bales from 1964. In comparison with the man-made fibers, world cotton consumption during the 1965-66 crop year totaled 50.6 million bales, up 0.7 million bales from the past year.

1966 AMERICAN-EGYPTAIN PLANTED ACREAGE HIGHER

Plantings for the 1966 crop of American-Egyptain cotton totaled 81,100 acres, up slightly from 77,300 acres in 1965. This reflects an increase in the national acreage allotment for 1966. The price support for the 1966 crop of extra-long staple cotton will average 49.25 cents per pound, net weight, same as for the previous year.

Mill consumption of extra-long staple cotton during 1966-67 is expected to be up slightly from 140,000 bales estimated for 1965-66. The rate of use of extra-long staple cotton has trended downward since mid-1965. This cotton is meeting intense competition from non-cellulosic fibers and apparently from the long staple types of upland cotton.

FACTORS AFFECTING U.S. COTTON EXPORTS TO THE FOREIGN FREE WORLD *

by

William E. Cathcart and James R. Donald **

Historically, the United States has been the major world exporter of raw cotton. Exports have contributed significantly to the economic stability of the cotton-producing States and to the profit and employment levels of many community businesses in these States.

However, U.S. mills are unable to use all the cotton produced in this country. Production has continued to outstrip domestic use, despite acreage allotment programs and programs designed to improve cotton's competitive position in the domestic market. During 1960-64, for example, U.S. mills used only 59 percent of U.S. production. This left 41 percent for export or to be added to enlarging CCC stocks. Exports play a key role in maintaining farm income and a healthy cotton industry.

Cotton is the largest cash crop grown in the United States, accounting for about 7 percent of total cash receipts received by farmers during 1964. In many of the major cotton-producing States, cotton accounts for a much larger share of farm cash receipts. For example, in Mississippi cotton accounted for about 48 percent of total farm cash receipts for 1964.

TRENDS IN U.S. COTTON EXPORTS

U.S. exports of cotton apparently totaled about 3 million bales for the 1965-66 season, down from the 4.1 million bales ^{1/} exported during the previous year and an average 5.0 million for the 5-year period 1960-64.

U.S. exports have varied widely over the years. Exports ranged from 2.3 million bales in 1955-56 to 7.9 million bales in 1956-57. In 1958-59, they again fell to less than 3 million bales. World exports have also varied widely but they have trended upward, particularly since World War II. In contrast, U.S. exports have declined from previous levels, and the U.S. share of world trade has declined.

The United States claimed nearly 60 percent of the world trade in cotton during the period 1925-29. The U.S. share dipped to a low of 27 percent during the war years, then increased to about 40 percent during the late 1940's. In the early 1950's, it trended downward, dropping to a low of 18 percent in 1955-56. Government programs to assist exports have boosted the U.S. share to an average of 34 percent of world trade since the mid-1950's, but still well below pre war levels. (See fig. 1.)

FACTORS AFFECTING U.S. COTTON EXPORTS

The export demand for U.S. cotton is influenced by many factors of varying significance. Year-to-year changes in stocks and in economic activity of foreign countries help to explain U.S. export levels during a given season. But longer run factors, such as foreign Free-World production and consumption of both cotton and man-made fibers, are more important. ^{2/} Relative cotton prices (U.S. versus foreign-grown cotton) affect both year-to-year changes in U.S. exports and long-run levels. Actual and prospective prices affect exports during a given year and importing countries respond by building up or working down their stocks. Over a longer period, cotton price levels influence the production of both cotton and man-made fibers in foreign countries. U.S. cotton exports vary directly with the resulting foreign production and consumption levels. Importing countries adjust their stock position according to present and prospective price and supply situations for textiles and raw cotton. Most foreign-producing countries do not have the physical nor economic facilities for carrying substantial quantities of cotton for extended periods of time; therefore, they dispose of their crops shortly after harvest. Production is small enough in most of these countries so that they can reduce their price slightly below prevailing prices and sell their production without causing serious disruption in world markets.

TRENDS IN FOREIGN FREE-WORLD COTTON CONSUMPTION AND PRODUCTION

Foreign Free-World countries have used about half the total world mill consumption of cotton in recent

^{1/} Bales in this report refer to 500 pound gross weight bales.

^{2/} In this article, the main emphasis is placed on the analysis of factors affecting foreign Free-World production and consumption of cotton since the past and future levels of U.S. exports are largely determined by these two factors.

*This article summarizes some of the results of a recent report entitled "Analysis of Factors Affecting U.S. Cotton Exports," AER No. 90: issued May 1966.

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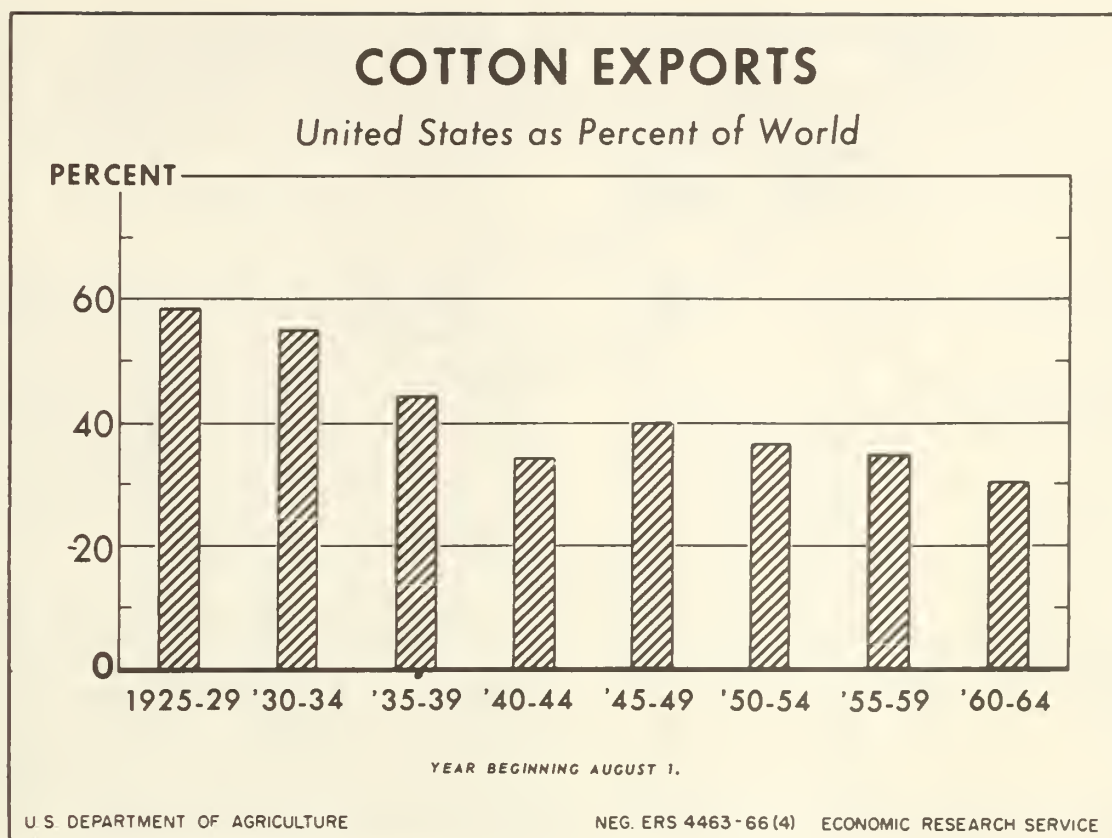


Figure 1

years. Consumption in these countries has increased sharply--from 13.5 million bales in 1947-48 to a record 25.1 million bales in 1964-65. During this period, mill consumption increased about 3.6 percent annually. In more recent years, the rate of increase has slowed and for the 10-year period, 1955-64, the annual rate of increase was 2.8 percent per year. (See table 7 and fig. 2.)

Although total foreign Free-World cotton consumption has been rising, the use of cotton has not kept pace with the growth of total textile fiber consumption. Since the early 1950's, cotton's share of the total textile fiber consumption in the foreign Free World has declined as the share of man-made fiber use has increased. Like cotton, the market share of wool also has declined and that of rayon fiber has remained about the same. The non-cellulosic fibers' share of total fiber consumption in the foreign Free World increased sharply from less than 1 percent in 1955 to 10 percent in 1964. This 9-percentage point increase corresponds to a 5-percentage point loss for cotton. Although cotton's share declined, total foreign Free-World mill consumption of cotton has continued to increase.

Striking changes have occurred in the distribution of foreign Free-World cotton production during the past 15 years. More cotton is being grown, and more countries are growing it. In addition, these countries are exporting more cotton, and some that imported cotton several years ago are now exporting countries. During the 1947-48 crop year, only 12 foreign Free-World countries produced 100,000 or more bales of cotton. By 1964-65, 22 countries were producing over 100,000 bales annually.

Foreign Free-World countries produced 8.9 million bales of cotton in the 1947-48 crop year--about 35 percent of the world's crop of 25.5 million. During the Korean conflict, a time of short supplies and sharply rising world cotton prices, production in these countries had increased over 50 percent--to 13.8 million bales by 1952-53. Foreign Free-World acreage and production continued to set new record highs every year, (except for the 1956-57 and 1959-60 crop years). In 1964-65, production totaled 22.9 million bales, up 157 percent from 1947-48. During the postwar period, 1947-64, foreign Free-World cotton production increased about 4.9 percent annually. During the 1955-64 period, the annual rate was 4.3 percent. Cotton has become increasingly important as a cash crop,

Table 7.--Cotton consumption: Average annual rates of change, 1947-64 and 1955-64

Area	Average relative change	
	1947-64	1955-64
	Percent	Percent
Canada	---	2.8
Mexico	3.9	2.4
Central America	7.8	10.4
Argentina	.9	-2.7
Brazil	3.4	2.9
South America (less Argentina and Brazil)	4.9	5.2
Belgium	-.4	-1.2
France	.9	-.2
West Germany	1.0	-.8
Italy	1.0	3.1
Netherlands	2.3	.9
Spain	4.4	2.9
Greece	3.6	4.8
United Kingdom	-4.4	-5.2
Western Europe (Total)	.9	.3
Hong Kong	14.5	12.2
India	2.8	2.7
Japan	4.2	3.6
Pakistan	13.5	4.5
Turkey	6.3	1.2
Asia (less India, Main- land China, Japan and Pakistan)	10.7	5.3
Egypt	6.9	5.9
Africa (less Egypt)	10.4	11.3
Foreign Free World	3.6	2.8

as an earner of foreign exchange, and as a raw material for textile output, both for domestic use and export.

Production increases have resulted both from increased acreage and higher yields per acre. (See table 8 and fig. 3.) Cotton acreage increased from 27.9 million acres in 1947-48 to a record high of 50.1 million in 1964-65. The average annual rate of increase in acreage during this period was 2.8 percent.

Yield per acre in the foreign Free-World countries also has trended upward during 1947-64, increasing from 153 pounds in 1947-48 to 219 pounds in 1964-65. Foreign Free-World average yield rose 2.1 percent annually for this period. As a result of the combined increase in both acreage and yield, foreign Free-World production expanded 4.9 percent or about 764,000 bales per year.

To summarize, foreign Free-World cotton production has increased slightly faster than consumption in

the postwar period, narrowing the gap between consumption and production. During 1947-64, consumption increased 3.6 percent annually while production increased 4.9 percent. For the 1955-64 period, consumption increased 2.8 percent annually and production rose 4.3 percent. (See fig. 2.)

ANALYSIS OF FACTORS AFFECTING COTTON CONSUMPTION

The increase in foreign Free-World consumption of cotton has reflected the economic growth and development as well as the population growth of these countries. Consumption of cotton is related to the level of general economic activity, population growth, and the price of cotton relative to the price or use of competing products. In an analysis of the 1948-63 period, foreign Free-World (as measured in 43 countries) per capita mill consumption of cotton was related to per capita real income, price c.i.f. Liverpool of United States cotton, and per capita consumption of non-cellulosic fibers.

These factors accounted for about 85 percent of the variation in foreign Free-World consumption. An increase in the price of cotton was associated with a decrease in consumption, while increases in per capita income were associated with increases in consumption. Increased consumption of non-cellulosic fibers also was related to decreased cotton consumption. The coefficients, except for non-cellulosic fiber consumption, were statistically significant at the 5-percent level.

Income levels significantly affected foreign Free-World cotton consumption. On the average, a \$10 increase in real income per capita was associated with an increase of 0.07 pound in cotton consumption per capita, or a 1 percent change in income was associated with a 0.35 percent change in mill consumption in the same direction.

The analysis also showed that a 1-cent-per-pound change in the deflated Liverpool price of cotton with other factors held constant, was associated with a change of 0.04 pound in foreign Free-World per capita mill consumption of cotton in the opposite direction. Likewise a change of 1 percent in the price of cotton was associated with a change in the opposite direction of 0.27 percent in cotton consumption. Translated to bales of cotton, a 1-cent-per-pound reduction in the price of cotton (in 1963 dollars) would result in a 135,000-bale increase in foreign Free-World consumption at 1963 population levels.

Although the coefficient for non-cellulosic fiber consumption in the analysis was not statistically significant, increases in the use of these fibers were found to be associated with declines in the use of cotton. Lack of statistical significance was probably due to small total use of non-cellulosic fibers. During the period covered by the study, except for 1962 and 1963, per

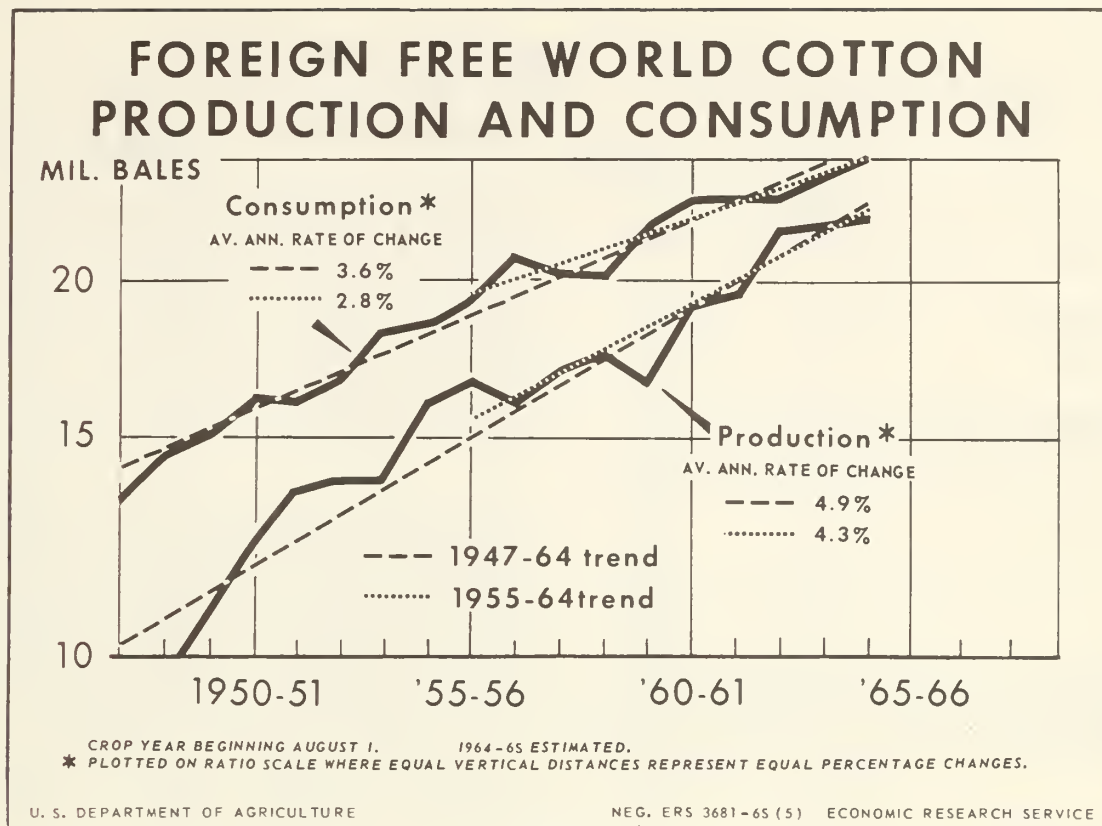


Figure 2

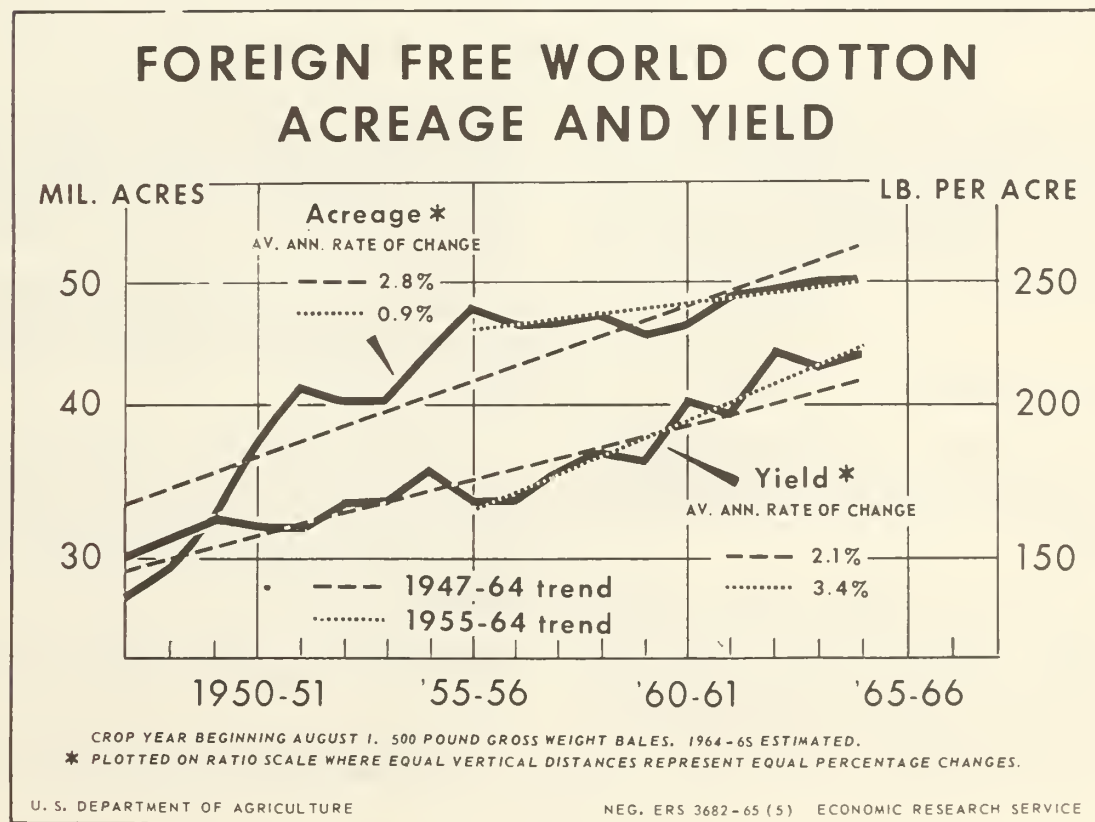


Figure 3

Table 8.-- Cotton acreage, yield and production : Average annual rates of change, 1947-64 and 1955-64.

Area	Average relative change					
	1947-64			1955-64		
	Acreage	Yield	Production	Acreage	Yield	Production
	Percent	Percent	Percent	Percent	Percent	Percent
Mexico	2.4	4.7	6.5	-2.8	3.8	1.0
Central America	12.0	6.7	18.6	10.6	3.2	17.0
Argentina	.9	.8	.0	.0	.9	-1.2
Brazil	1.4	1.0	3.2	4.2	2.8	7.0
Peru	3.9	.6	4.6	2.3	1.3	3.9
South America (less Brazil)	2.6	1.2	3.7	2.6	1.0	3.5
Spain	13.0	7.3	18.8	5.9	6.5	12.0
Greece	8.1	3.3	10.9	2.5	3.3	5.6
Western Europe	3.8	6.8	10.0	-1.6	7.3	5.9
India	2.9	1.5	4.4	-.4	3.2	2.8
Iran	8.6	2.5	11.0	6.7	2.0	8.6
Pakistan	1.2	2.2	3.4	.2	3.7	4.0
Syria	8.7	2.9	12.8	1.7	5.6	7.6
Turkey	3.6	3.0	6.9	.5	6.6	7.3
Asia (less India, Pakistan, and Mainland China)	4.9	3.6	8.4	2.4	4.4	7.1
Egypt	.6	1.1	1.7	-.8	4.4	3.3
Sudan	6.6	-.6	6.1	6.5	-1.9	5.0
Africa (less Egypt and Sudan)	2.6	.8	3.4	.7	.9	1.6
Foreign Free World	2.8	2.1	4.9	.9	3.4	4.3

capita mill consumption of non-cellulosic fibers in foreign Free-World countries was less than 1 pound per year. In many of these countries, only insignificant amounts were consumed. However, consumption of non-cellulosic fibers, in the postwar period, has increased rapidly in many foreign countries with an increasing impact on cotton consumption.

ANALYSIS OF FACTORS AFFECTING COTTON PRODUCTION

The acres planted to cotton and the yield per acre are the determinants affecting cotton production. Each of these factors is affected by many complex and interrelated forces, many of which cannot be measured quantitatively.

World cotton prices would be expected to strongly influence cotton acreage and production in foreign Free-World countries. To determine this relationship, foreign Free-World cotton acreage was correlated with cotton prices. The analysis included data for the 1948-63 period. The variable used to represent world cotton prices was the price of U.S. Strict Middling 1 1/16-inch cotton, c.i.f.

Liverpool. Since a timelag between changes in cotton prices and acreage response would be expected, a lead time of 1 year was used for the price variable. To take some account of factors which cannot be measured or quantified, trend factors were used in the analysis.

Changes in cotton acreage were found to have been associated with cotton prices and trend. The variables were statistically significant at the 5-percent level and explained 97 percent of the variation in foreign Free-World cotton acreage.

The analysis showed that a 1-cent change in the Liverpool price was associated with a change in the same direction of 227,820 acres of cotton. This suggests that a reduction in price of 1-cent-per-pound would result in a reduction the following year of about 228,000 acres of cotton. At 1963 yields, this acreage would represent about 100,000 bales of cotton.

COMBINED EFFECTS OF PRICE CHANGE ON FOREIGN FREE-WORLD PRODUCTION AND CONSUMPTION

An analysis presented in a previous section showed that a 1-cent change in the 1963 world cotton price, with

other factors unchanged, resulted in a 135,000-bale change in cotton consumption in the opposite direction. The other analysis showed that a 1-cent change in cotton prices resulted in a 100,000-bale change in the same direction in cotton production.

Assuming that there were no foreign stock changes, cotton exports to the foreign Free World would equal the amount by which production was short of consumption in the foreign Free World plus foreign Free-World net exports to Communist countries. Thus, the combined effect of a 1-cent-per-pound change in the Liverpool price of U.S. cotton would be expected to result in a 235,000-bale change, in the opposite direction, in the demand for U.S. cotton exports by foreign Free-World countries. (See table 9.)

The effects of changes in cotton prices are not immediate nor all at once. Thus, the response of consumption and production to a 1-cent price change may be greater than 235,000 bales over a longer period of time. To illustrate, in the case of consumption, a lag in response to a price change reflects the timelag in marketing of cotton, in manufacture, and in the difficulty cotton users have in making shifts to other fibers. Quick shifts are difficult after styles and production plans have been set. Both time and costs are involved in adjusting machines and crews for use with a substitute fiber. There would

Table 9.--Effect of a 1-cent reduction in world cotton prices on foreign Free-World production, consumption and United States exports at 1963 price and yield levels

Item	:	Change
	:	<u>Bales</u>
Consumption	:	+135,000
Production	:	-100,000
U.S. exports <u>1/</u>	:	+235,000

1/ Assuming there would be no change in foreign Free-World stocks, U.S. exports to foreign Free World would equal combined change in production and consumption.

also be a time lag in the production response to a price change.

Single copies of the complete report, Analysis of Factors Affecting U.S. Cotton Exports, AER No. 90, issued May 1966, may be obtained free of charge from: The Office of Information, U.S. Department of Agriculture, Washington, D.C. 20250

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: The Cotton Situation is published January, :
: March, May, July, September and November. :
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: The next issue is scheduled for release :
: September 28, 1966. :
:

Table 10.--Cotton other than extra-long staple: Supply and distribution,
United States, 1950 to date

Year beginning August 1	Supply					Distribution			
	Carryover beginning of season	Produc- tion 1/	Net imports	City crop	Total	Consump- tion	Net exports	De- stroyed	Total
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1950	6,781	9,789	68	28	16,666	3/10,357	4,108	27	14,492
1951	2,196	14,983	26	40	17,244	3/9,116	5,515	35	14,666
1952	2,741	15,031	61	42	17,874	3/9,358	3,048	50	12,456
1953	5,551	16,295	50	43	21,899	8,475	3,760	75	12,311
1954	5,570	13,504	48	46	23,168	8,730	3,445	60	12,235
1955	11,028	14,591	51	47	25,718	3/9,085	2,194	---	11,278
1956	14,399	12,928	43	50	27,420	3/8,496	7,540	---	16,036
1957	11,269	20,783	96	58	22,206	3/7,900	5,707	---	13,607
1958	8,615	11,291	51	51	20,009	3/8,594	2,766	---	11,360
1959	8,733	14,435	48	50	23,266	8,879	7,178	---	16,058
1960	7,404	14,287	42	63	21,796	3/8,131	6,625	---	14,756
1961	7,090	14,323	68	64	21,546	3/8,783	4,906	---	13,689
1962	7,741	14,712	55	68	22,575	3/8,258	3,348	---	11,606
1963	11,016	15,036	4/54	102	26,208	3/8,468	5,661	---	14,129
1964	12,125	15,060	4/34	70	27,290	9,019	4,038	---	13,057
1965 5/	14,031	6/14,831	4/35	70	28,967	9,400	3,000	---	12,400

1/ Includes in-season ginnings. 2/ Running bales except imports which are in bales of 500 pounds.
3/ Adjusted to a cotton marketing year basis, August 1-July 31. 4/ Imports for consumption. 5/ Preliminary and estimated. 6/ Crop Reporting Board report of May 9, 1966. Data from Bureau of the Census.

Table 11.--Extra-long staple cotton: Supply and distribution,
United States, 1950 to date 1/

Year beginning August 1	Supply				Distribution		
	Carryover beginning of season	Produc- tion	Imports	Total	Consump- tion	Exports	Total
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1950	65.0	62.2	121.2	248.4	3/152.4	4/	152.4
1951	82.4	46.0	46.1	174.5	3/79.5	4/	79.5
1952	48.3	93.5	132.5	274.3	3/103.1	4/	103.1
1953	93.7	64.5	92.1	250.3	100.7	4/	100.7
1954	158.4	40.9	98.4	297.7	111.6	0.4	112.0
1955	176.9	41.5	85.9	304.3	3/124.9	20.3	145.2
1956	129.8	49.1	93.1	272.0	3/112.2	57.9	170.1
1957	53.3	79.7	44.6	177.6	3/99.4	9.7	109.1
1958	121.7	81.9	85.5	289.1	3/109.1	23.5	132.6
1959	152.3	69.1	83.2	304.6	137.3	4.2	141.5
1960	154.4	66.0	85.7	306.1	3/148.1	7.4	155.4
1961	137.6	61.0	84.2	282.9	3/170.6	7.1	177.7
1962	5/90.4	109.8	82.3	282.5	3/160.6	2.7	163.3
1963	5/199.6	161.2	80.5	441.3	3/140.7	1.6	142.3
1964	5/253.2	116.7	82.7	452.6	152.3	21.2	173.5
1965 6/	5/259.3	7/85.6	8/85.6	430.5	140.0	9/20.0	160.0

1/ Includes American-Egyptian, Sea Island and foreign-grown cotton. 2/ American-Egyptian and Sea Island in running bales, foreign in bales of 500 pounds. 3/ Adjusted to a cotton marketing year basis, Aug. 1-July 31. 4/ Less than 50 bales. 5/ Includes 7,168 bales of foreign cotton from the national stockpile on Aug. 1, 1962, 61,168 bales on Aug. 1, 1963, 27,474 on Aug. 1, 1964, and 18,307 on Aug. 1, 1965. In bond cotton is not included; approximately 116,609 bales on Aug. 1, 1963, 60,297 on Aug. 1, 1964, and 38,022 on Aug. 1, 1965. 6/ Preliminary and estimated. 7/ Crop Reporting Board report of May 9, 1966. 8/ Import quota. 9/ Includes foreign-grown cotton released from the national stockpile.

Table 12.--Cotton: Supply and distribution in the foreign Free World, 1962-63 to 1965-66 (August-July marketing year)

Item	1962-63	1963-64	1964-65	1965-66 1/
	Million Bales	Million Bales	Million Bales	Million Bales
Starting carryover 2/	9.5	9.6	10.3	10.3
Production	21.9	21.9	22.9	22.8
Imports from United States	3.3	5.5	4.0	2.9
Total supply	34.7	37.0	37.2	36.0
Consumption	23.2	24.4	25.1	24.6
Exports to United States, net exports to Communist countries, and destroyed	1.9	2.3	1.8	1.8
Total disappearance	25.1	26.9	26.9	26.4
Ending carryover	9.6	10.3	10.3	9.6

1/ Preliminary.

2/ Includes cotton afloat, in transit, and in free ports.

Foreign Agricultural Service.

Table 13.--Special programs of the U.S. Government for financing cotton exports: Fiscal years 1962-63 to 1965-66 1/

Program	1962-63		1963-64		1964-65		1965-66 2/	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
	Million dollars	Million bales	Million dollars	Million bales	Million dollars	Million bales	Million dollars	Million bales
		3/		3/		3/		3/
Public Law 87-195 (AID) 4/	2.4	5/	1.8	5/	2.0	5/	0.9	5/
Export-Import Bank 6/	54.9	0.4	61.4	0.5	61.5	0.5	71.6	0.6
Public Law 480 Title I	144.0	1.0	115.2	.9	104.0	.7	42.6	.3
Title IV	26.0	.2	5.4	5/	14.5	.1	27.0	.2
Total 7/	227.3	1.7	183.8	1.4	182.0	1.4	142.1	1.2
Barter	0	0	20.3	0.2	54.2	0.4	8/ 37.0	8/ 0.3

1/ Authorized for delivery and shipment.

2/ Preliminary. Partly estimated.

3/ Running bales partly estimated.

4/ Mutual Security program discontinued. Superseded by PL87-195 (AID). Data from disbursements.

5/ Less than 50,000 bales.

6/ Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk.

7/ Totals made from unrounded data. 8/ July 1, 1965-March 31, 1966.

Table 14 --Cotton: Acreage, planted and harvested, and yield per acre on harvested acreage, by regions, 1950 to date

Crop year beginning August 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Total	
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	
	Planted acreage 5/									
1950	1,051	5.6	8,130	43.1	5,740	30.4	3,945	20.9	18,866	
1951	2,227	7.6	14,915	50.8	7,325	25.0	4,886	16.6	29,353	
1952	2,398	8.5	13,710	48.9	6,858	24.4	5,099	18.2	28,065	
1953	2,384	8.9	11,794	43.9	7,570	28.1	5,124	19.1	26,872	
1954	1,546	7.7	9,239	46.1	5,576	27.8	3,691	18.4	20,052	
1955	1,332	7.4	8,495	47.2	4,881	27.1	3,283	18.3	17,991	
1956	1,338	7.8	8,054	47.2	4,605	27.0	3,080	18.0	17,077	
1957	1,289	9.0	6,838	47.8	3,959	27.7	2,224	15.5	14,310	
1958	1,323	10.7	6,105	49.3	3,369	27.2	1,582	12.8	12,379	
1959	1,497	9.5	7,435	47.0	4,346	27.4	2,555	16.1	15,833	
1960	1,619	10.1	7,455	46.4	4,433	27.5	2,573	16.0	16,080	
1961	1,446	8.7	7,785	46.9	4,639	28.0	2,718	16.4	16,588	
1962	1,454	8.9	7,595	46.6	4,573	28.1	2,671	16.4	16,293	
1963	1,353	9.1	6,845	46.1	4,165	28.1	2,480	16.7	14,843	
1964	1,339	9.0	6,839	46.1	4,182	28.2	2,477	16.7	14,836	
1965	1,275	9.0	6,435	45.5	4,094	28.9	2,349	16.6	14,153	
1966 6/	1,049	9.9	4,865	46.1	2,981	28.2	1,672	15.8	10,567	
	Harvested acreage									
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829	21.5	17,843	
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785	17.8	26,949	
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011	19.3	25,921	
1953	2,347	9.6	9,920	40.8	7,028	28.9	5,046	20.7	24,341	
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623	18.8	19,251	
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,205	18.9	16,928	
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969	19.0	15,615	
1957	1,248	9.2	6,445	47.5	3,683	27.2	2,182	16.1	13,558	
1958	1,288	10.9	5,805	48.9	3,206	27.1	1,550	13.1	11,849	
1959	1,459	9.7	6,975	46.1	4,195	27.7	2,488	16.5	15,117	
1960	1,577	10.3	6,955	45.4	4,284	28.0	2,493	16.3	15,309	
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634	
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569	
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	15.0	14,212	
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057	
1965	1,243	9.1	6,120	45.0	3,974	29.2	2,280	16.7	13,617	
	Yield per acre on harvested acreage									
	West 1/		Southwest 2/		Delta 3/		Southeast 4/		United States	
	Trend		Trend		Trend		Trend		Trend	
	Actual	7/	Actual	7/	Actual	7/	Actual	7/	Actual	7/
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pound
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629	721	164	220	366	392	277	302	280	322
1953	646	766	230	233	385	389	275	300	324	331
1954	862	806	235	246	395	404	296	323	341	351
1955	818	830	281	260	536	430	405	343	417	373
1956	957	865	269	279	499	449	359	347	409	392
1957	974	901	290	299	392	463	334	354	388	410
1958	983	947	382	311	430	477	422	364	466	425
1959	975	966	330	324	546	505	386	382	461	444
1960	937	987	331	331	497	516	371	391	446	455
1961	959	999	343	345	489	529	338	402	438	468
1962	1,056		339		510		363		457	
1963	1,034		354		642		461		517	
1964	1,031		338		643		488		517	
1965 8/	1,045		394		609		452		526	

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas, and Oklahoma. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Not adjusted for final acreage compliance with allotments. 6/ Crop Reporting Board report of March 18, 1966.

7/ Trend yield is 9-year centered average yield. 8/ Crop Reporting Board report of May 9, 1966. Crop Reporting Board, Statistical Reporting Service.

Table 15.--Cotton: Acreage planted, by States, average percent not harvested 1960-64, average 1960-64 and annual 1965 and 1966

	1960-64 average percent not harvested <u>1/</u>	Planted acres				1966 as percent of 1965
		1960-64 average	1965	1966		
	Percent	1,000 acres	1,000 acres	1,000 acres	Percent	
North Carolina	4.2	406	387	250	64.6	
South Carolina	2.5	571	501	360	71.9	
Georgia	2.7	680	593	440	74.2	
Tennessee	2.5	532	507	395	77.9	
Alabama	2.3	886	830	595	71.7	
Missouri	2.6	384	341	250	73.3	
Mississippi	3.5	1,573	1,471	1,030	70.0	
Arkansas	3.3	1,346	1,250	925	74.0	
Louisiana	4.3	554	516	375	72.7	
Oklahoma	6.6	654	585	465	79.5	
Texas	7.0	6,650	5,850	4,400	75.2	
New Mexico	5.8	207	183	146	79.8	
Arizona	1.9	405	345	258	74.8	
California	2.2	827	744	643	86.4	
Other States <u>2/</u>	5.4	53	50	35	70.8	
United States	4.9	15,728	14,153	10,567	74.7	
Other States						
Virginia	4.8	15.2	15.0	11.0	73.3	
Florida	5.1	24.5	23.1	16.0	69.3	
Illinois	9.1	2.2	2.5	1.5	60.0	
Kentucky	6.6	7.2	6.4	4.6	71.9	
Nevada	5.0	3.6	3.0	2.3	76.7	
American-Egyptian <u>3/</u>						
Texas	5.0	33.9	27.6	29.0	105.1	
New Mexico	2.6	19.3	15.7	16.5	105.1	
Arizona	2.1	41.2	33.5	35.0	104.5	
California	7.7	.6	.5	.6	115.4	
Total Amer.-Egypt.	3.3	95.0	77.3	81.1	104.9	

1/ From all causes, including removed for compliance.

2/ Sums for "other States" rounded for inclusion in United States totals.

3/ Included in State and United States totals.

Crop Reporting Board.

Table 16.—Price of unfinished cloth (20 constructions), price of raw cotton, and mill margin, United States, by months, 1950 to date

Year	August	September	October	November	December	January	February	March	April	May	June	July	Crop-year average
beginning August	August	September	October	November	December	January	February	March	April	May	June	July	average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Unfinished Cloth 1/													
1950	81.61	89.50	89.61	90.97	93.39	94.95	96.14	94.44	91.29	88.31	85.10	78.94	89.52
51	72.79	69.00	68.30	70.35	72.12	70.94	69.03	67.40	66.53	64.84	64.97	66.62	68.57
52	68.49	69.91	70.25	69.13	68.98	68.44	68.44	67.44	66.61	66.88	67.71	67.73	68.34
53	67.72	67.09	65.63	64.06	63.48	63.41	62.92	62.63	62.31	62.10	62.12	62.41	63.82
54	60.75	60.98	61.48	61.13	61.24	62.19	62.42	62.04	61.47	61.27	61.58	61.89	61.54
55	62.35	62.86	63.71	64.40	65.30	65.49	65.46	64.88	64.33	63.96	63.33	62.51	64.05
56	61.78	61.74	63.21	62.93	62.54	62.00	61.11	60.52	60.18	59.74	59.52	59.42	61.22
57	58.18	57.82	57.18	56.82	57.18	57.19	56.98	56.70	56.27	55.68	55.37	55.62	56.75
58	55.80	55.82	55.96	56.78	57.58	57.89	59.11	60.09	60.59	61.04	61.54	61.95	58.68
59	62.29	62.64	63.14	63.79	64.65	64.87	64.92	64.64	64.15	63.79	63.87	63.48	63.84
60	62.86	61.90	60.64	59.98	58.61	58.06	57.78	57.64	57.46	57.54	57.60	57.88	59.00
61	58.78	59.78	60.32	60.45	60.54	60.63	60.76	61.07	61.23	61.19	61.24	61.29	60.61
62	61.12	60.93	60.71	60.68	60.67	60.55	60.47	60.49	60.26	60.00	60.11	60.28	60.52
63	60.56	60.85	61.25	62.01	62.34	62.32	62.37	62.37	61.82	61.29	60.62	60.69	61.54
64	60.83	60.96	61.33	61.60	62.52	63.13	63.28	63.42	63.89	64.65	64.85	65.30	62.98
65	65.43	65.30	65.23	65.15	65.11	65.08	65.04	64.88	65.02	65.14	65.16		
Raw Cotton 2/													
1950	38.58	41.52	40.92	43.45	43.52	45.28	3/	46.22	46.23	46.18	46.11	40.91	43.54
51	36.50	36.29	38.12	42.71	43.63	43.32	41.96	42.12	42.23	40.29	42.09	41.23	40.87
52	41.66	40.19	37.70	36.08	34.86	34.04	34.52	34.92	34.60	34.90	34.89	35.17	36.13
53	34.75	34.35	34.19	34.47	34.35	34.85	35.74	35.79	35.56	35.82	35.62	35.93	35.12
54	35.88	36.47	36.36	35.90	36.25	36.29	36.41	35.65	35.78	36.54	36.61	36.48	36.22
55	36.29	35.30	35.33	36.07	35.78	36.32	37.12	37.05	36.69	36.76	36.85	35.72	36.27
56	33.93	33.93	34.09	34.35	34.43	34.79	35.07	34.70	34.68	34.71	34.74	34.75	34.51
57	34.54	34.24	34.75	36.15	36.13	35.58	35.42	35.22	35.20	35.46	35.55	35.66	35.33
58	35.14	35.23	35.46	35.23	34.46	34.96	35.06	35.22	35.52	35.54	35.57	35.54	35.24
59	34.25	33.50	32.82	33.09	33.70	33.69	33.45	33.29	33.46	33.53	33.48	33.36	33.47
60	32.52	32.25	32.05	31.99	32.00	32.01	32.41	33.32	33.46	33.86	34.09	34.45	32.87
61	34.84	35.16	35.35	35.46	35.58	35.78	35.82	35.98	35.85	36.13	36.24	36.19	35.71
62	35.89	35.23	35.08	35.10	35.30	35.45	35.66	35.95	36.08	36.16	35.86	35.57	35.61
63	35.33	35.19	35.11	35.27	35.37	35.47	35.55	35.58	35.63	35.67	35.76	35.60	35.46
64	27.64	26.82	26.80	26.98	27.30	27.30	27.26	27.26	27.40	27.35	27.36	27.33	27.23
65	27.12	26.73	26.61	26.57	26.34	26.30	26.27	26.30	26.31	26.42	26.44		
Mill Margin 4/													
1950	43.03	47.98	48.69	47.52	49.87	49.67	3/	48.22	45.06	42.13	38.99	38.03	45.98
51	36.29	32.71	30.18	27.64	28.49	27.62	27.07	25.28	24.30	24.55	22.88	25.39	27.70
52	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.20
53	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	28.70
54	24.87	24.51	25.12	25.23	24.99	25.90	26.01	26.39	25.69	24.73	24.97	25.41	25.32
55	26.06	27.56	28.38	28.33	29.52	29.17	28.34	27.83	27.64	27.20	26.48	26.79	27.78
56	27.85	27.81	29.12	28.58	28.11	27.21	26.04	25.82	25.50	25.03	24.78	24.67	26.71
57	23.64	23.58	22.43	20.67	21.05	21.61	21.56	21.48	21.07	20.22	19.82	19.96	21.42
58	20.66	20.59	20.50	21.55	23.12	22.93	24.05	24.87	25.07	25.50	25.97	26.41	23.44
59	28.04	29.14	30.32	30.70	30.75	31.18	31.47	31.35	30.69	30.26	30.39	30.12	30.37
60	30.34	29.65	28.59	27.99	26.61	26.05	25.37	24.32	24.00	23.68	23.51	23.43	26.13
61	23.94	24.62	24.97	24.99	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	24.90
62	25.23	25.70	25.63	25.58	25.37	25.10	24.81	24.54	24.18	23.84	24.25	24.71	24.91
63	25.23	25.66	26.14	26.74	26.97	26.85	26.82	26.79	26.19	25.62	24.65	25.09	26.16
64	33.19	34.14	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	35.75
65	38.31	38.57	38.62	38.58	38.77	38.78	38.77	38.58	38.71	38.72	38.72		

1/ The estimated value of cloth obtainable from a pound of cotton with adjustments for salable waste.

2/ Monthly average prices for four territory groups, even running lots, prompt shipments, delivered at Group 201 (Group B) mill points including landing costs and brokerage. Prices are for the average quality cotton used in each kind of cloth. Beginning August 1964, prices are for cotton after equalization payments of 6.5 cents per pound have been made. The mill margins shown for April-July 1964 do not reflect the 6.5 cents per pound equalization payment made to domestic cotton users on all bales of eligible cotton opened beginning 12:01 A.M. April 11, 1964, through July 31, 1964 (5.75 cents beginning August 1965.)

3/ Markets closed.

4/ Difference between cloth prices and cotton prices.

Cotton Division, Consumer and Marketing Service.

Table 17.—Raw cotton equivalent of United States imports for consumption of cotton manufactures, 1961 to date

Year and month	Yarn, thread, and cloth										Primarily manufactured products										Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	Sewing thread, crocheting, knitting, yarn					Cloth					Total										Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds

1/ Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. 2/ Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. 3/ Includes blankets, quilts, and bedspreads, sheets and pillow cases. 4/ Includes knit and woven underwear, outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel). 5/ Includes nets and nettings, veils and veillings, edgings, embroidery, etc., and lace window curtains. 6/ Includes braids (except hat braids), tubing, labels, lacing, wicking, loom harness, cable and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, and miscellaneous articles. 7/ Includes belts and belting, fish nets and netting, and coated, filled or waterproof fabrics. 8/ 400 pound net weight bales. 9/ For monthly data beginning July 1959, see the Cotton Situation, CS-199, March 1962 and CS-209, November 1963; for annual data prior to 1960, see Statistics on Cotton and Related Data, 1925-62, issued April 1963. 10/ Monthly data may not always agree with the annual because of rounding and minor revisions in the annual report. 11/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 19.--Cotton: Exports by staple length and by countries of destination, United States,
April and May 1966 and cumulative totals since August 1, 1965

Country of destination	April 1966				May 1966				Cumulative totals since August 1, 1965			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	516	4,197	3,422	8,135	515	3,443	1,808	5,766	7,931	72,332	42,096	122,359
Austria	0	0	0	0	100	656	0	756	276	1,797	0	2,073
Belgium and Luxembourg	0	1,124	0	1,124	137	2,100	475	2,712	2,588	35,773	1,725	40,086
Denmark	0	800	0	800	0	800	0	800	0	6,041	0	6,041
Ireland (Erie)	0	0	0	0	0	0	0	0	0	2,811	0	2,811
Finland	0	600	1,936	2,536	0	0	0	0	0	3,849	4,308	8,157
France	852	5,878	600	7,330	240	4,774	784	5,798	10,560	80,360	8,104	99,024
Germany (West)	200	6,550	275	7,025	295	4,962	245	5,502	10,300	73,838	2,052	86,190
Italy	2,140	6,278	1,428	9,846	659	11,845	2,504	15,002	7,019	73,520	14,920	95,459
Netherlands	783	2,304	0	3,087	0	1,826	0	1,826	16,640	19,669	0	36,309
Norway	0	245	600	845	0	143	299	442	0	7,412	2,498	9,910
Portugal	350	0	0	350	0	749	0	749	2,115	3,410	400	5,925
Spain	304	0	0	304	204	451	131	786	2,547	6,610	769	9,926
Sweden	0	3,585	811	4,396	0	837	307	1,144	0	40,205	16,905	57,110
Switzerland	100	796	100	996	300	1,121	279	1,700	3,086	24,780	5,939	33,805
Yugoslavia	0	0	0	0	0	0	0	0	293	100,701	15,748	116,742
Other	0	197	0	197	0	0	0	0	706	41,649	5,274	47,629
Total Europe	5,245	32,554	9,172	46,971	2,450	33,707	6,832	42,989	64,061	594,757	120,738	779,556
Other countries												
Canada	200	12,437	3,466	16,103	100	16,018	5,247	21,365	10,100	186,987	49,043	246,130
Columbia	0	0	0	0	0	0	0	0	396	55,990	0	56,386
Bolivia	0	0	0	0	0	0	0	0	760	1,861	861	3,482
Chile	0	0	0	0	0	110	0	110	1,624	125	1,098	2,847
India	1,668	10,166	0	11,834	1,050	3,430	0	4,480	16,000	31,995	0	47,995
Pakistan	0	0	0	0	0	0	0	0	4,066	1,532	0	5,598
Indonesia	0	100	200	300	0	0	0	0	0	100	200	300
Korea	1,137	11,610	8,872	21,619	1,309	16,881	18,064	36,254	6,462	100,046	145,436	251,944
Hong Kong	0	998	6,808	7,806	0	885	6,358	7,243	0	10,255	76,896	87,151
Taiwan	193	1,096	304	1,593	200	6,573	10,091	16,864	5,249	54,815	97,993	158,057
Japan	571	25,217	24,863	50,651	467	22,283	36,570	59,320	3,656	199,183	456,802	659,641
Australia	103	622	410	1,135	200	901	1,640	2,741	1,204	16,120	13,838	31,162
Morocco	0	0	0	0	0	43	0	43	0	10,323	0	10,323
Republic of South Africa:	0	297	0	297	0	2,511	0	2,511	1,317	17,181	6,734	25,232
Other	1,004	8,247	9,245	18,496	25	13,451	6,689	20,165	6,785	165,941	85,066	257,792
World Total	10,121	103,344	63,340	176,805	5,801	116,793	91,491	214,085	121,680	1,447,211	1,054,705	2,623,596

1/ Includes American-Egyptian and Sea Island cotton.

Bureau of the Census.

Table 20.--Exports of cotton from United States, by months, August 1958 to date

Year	August	September	October	November	December	January	
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	
1958	208.7	211.9	181.4	313.9	297.8	222.1	
1959	98.4	229.7	391.9	651.3	726.2	1,108.6	
1960	113.4	193.0	438.7	720.2	981.5	975.6	
1961	643.7	322.3	301.5	401.8	537.3	381.3	
1962	139.3	163.4	156.6	298.3	382.7	211.5	
1963	274.2	360.9	385.9	501.4	628.3	587.1	
1964	120.0	184.0	290.2	387.9	747.3	244.0	
1965	117.1	226.5	304.5	370.1	446.9	277.7	
1966							
Cumulations since August 1							
1958	208.7	420.6	602.0	915.9	1,213.7	1,435.8	
1959	98.4	328.1	720.0	1,371.3	2,097.5	3,206.1	
1960	113.4	306.4	745.1	1,465.3	2,446.8	3,422.4	
1961	643.7	966.0	1,267.5	1,669.3	2,206.6	2,587.9	
1962	139.3	302.7	459.3	757.6	1,140.3	1,351.8	
1963	274.2	635.1	1,021.0	1,522.4	2,150.7	2,737.8	
1964	120.0	304.0	594.2	982.1	1,729.4	1,973.4	
1965	117.1	343.6	648.1	1,018.2	1,465.1	1,742.7	
1966							
	February	March	April	May	June	July	Total 1/
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
1958	210.8	284.5	245.2	248.4	235.9	128.9	2,789.5
1959	839.4	767.3	668.8	523.7	501.8	675.3	7,182.4
1960	845.1	840.6	584.7	387.3	247.9	304.3	6,632.4
1961	381.3	391.5	302.5	360.5	425.0	464.2	4,912.9
1962	522.2	439.7	299.3	310.5	244.3	183.1	3,350.9
1963	569.7	489.7	400.2	380.6	387.4	696.8	5,662.4
1964	180.8	584.4	406.8	250.8	397.8	265.6	4,059.6
1965	254.1	235.9	176.8	214.1			
1966							
Cumulations since August 1							
1958	1,646.6	1,931.1	2,176.3	2,424.7	2,660.6	2,789.5	
1959	4,045.5	4,812.8	5,481.6	6,005.3	6,507.1	7,182.4	
1960	4,267.5	5,108.1	5,692.8	6,080.1	6,328.0	6,632.4	
1961	2,969.2	3,360.7	3,663.2	4,023.7	4,448.7	4,912.9	
1962	1,874.0	2,313.7	2,613.0	2,923.5	3,167.8	3,350.9	
1963	3,307.5	3,797.2	4,197.4	4,578.0	4,965.5	5,662.4	
1964	2,154.2	2,738.6	3,145.5	3,396.3	3,794.0	4,059.6	
1965	1,996.8	2,232.7	2,409.5	2,623.6			
1966							

1/ Totals were made before rounding.

Table 21.--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Liverpool, England, annual 1962-65, January-June 1966

Date, year and month	M 1-1/32"		M 1-1/32"		M 1-1/32"		SM 1-1/32"		SM 1-1/16"		SM 1-1/8"	
	U.S.	Pakistan 280 F	U.S.	Mexico	Nicaragua	U.S.	Syria	U.S.S.R.	U.S.	Iran	U.S.	Uganda B.P. 52
	Equivalent U.S. cents per pound											
1962	28.62	32.35	29.26	28.45	28.29	29.92	29.46	30.05	30.55	30.28	32.00	35.03
1963	27.29	28.66	28.01	28.21	27.60	29.38	28.82	29.35	29.54	29.46	31.36	35.11
1964	26.96	27.82	27.74	28.60	27.64	28.55	28.44	30.02	29.37	29.87	31.35	37.22
1965	26.75	29.70	27.35	27.76	26.40	28.25	28.05	29.43	29.31	28.78	31.39	35.63
1966												
January	26.34	28.28	27.04	27.30	25.90	27.97	2/	29.16	29.02	29.03	31.14	31.87
February	26.46	27.96	27.16	27.28	26.07	28.09	2/	29.14	29.14	28.84	31.12	31.48
March	26.39	28.07	26.80	27.71	26.83	28.02	2/	28.99	29.06	29.00	31.05	31.57
April	26.42	28.06	3/25.67	3/27.02	2/	28.06	2/	28.87	29.10	2/	31.08	31.55
May	26.42	28.09	25.66	27.19	26.66	28.04	3/26.54	28.80	27.40	28.06	31.07	31.54
June	25.09	27.52	25.64	26.96	25.94	26.33	26.64	28.76	27.38	27.73	30.58	31.49

1/ Generally for prompt shipment. Prices for certain qualities were computed using value differences. 2/ Not quoted. 3/ New crop.

Foreign Agricultural Service.

Table 22.--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Bremen, Germany, annual 1962-65, January-June 1966

Date, year and month	M 1-1/32"		SM 1-1/32"		SM 1-1/16"		SM 1-1/8"			
	U.S.	Mexico	Nicaragua	U.S.	Syria	U.S.	U.S.S.R. 2/	Iran	U.S.	Uganda B.P. 52
				Equivalent U.S. cents per pound						
1962	28.65	28.57	28.07	29.35	30.51	30.26	29.66	29.94	32.15	35.53
1963	28.02	28.37	27.60	29.03	30.00	29.71	29.13	29.35	31.36	33.77
1964	27.65	28.12	27.36	28.72	28.42	29.54	29.94	29.64	31.64	35.52
1965	27.07	27.38	26.19	28.13	27.47	29.05	28.78	28.92	32.10	33.85
1966										
January	26.25	26.38	25.35	27.60	26.82	28.38	28.02	26.90	31.72	31.35
February	26.25	26.18	25.45	27.60	26.90	28.48	28.02	27.18	32.12	30.85
March	26.35	26.21	25.84	27.78	26.91	28.68	28.01	27.62	32.48	30.79
April	26.41	26.32	26.09	27.85	27.04	28.75	28.05	27.81	32.50	30.78
May	26.46	26.37	26.06	27.77	27.05	28.67	28.01	27.84	31.98	30.54
June	26.40	26.21	25.90	27.55	26.72	28.31	27.78	28.08	31.78	30.45

1/ For prompt shipment. Prices for certain qualities were computed using value differences. 2/ In this market Russian Pervyi 31/32 mm. cotton is considered to be more nearly equivalent to U.S., S.M. 1-1/16".

Foreign Agricultural Service.

Table 23.--Foreign spot prices per pound including export taxes 1/ and U.S. average spot export prices, April, May and June 1966 2/

Market	Foreign		United States	
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>
		Cents	Cents	
April 1966				
Bombay, India	: Digvijay, fine 7/8"	34.75	21.76	SIM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	25.19	22.93	SIM 1"
Izmir, Turkey	: Standard II	27.51	26.79	M 1-1/16"
Sao Paulo, Brazil	: Type 5	19.74	22.25	SIM 31/32"
Matamoros, Mexico	: M 1-1/32"	<u>6/</u> 26.11	*25.78	M 1-1/32"
Lima, Peru	: Tanguis type 5	26.93	<u>7/</u> 30.36	SIM 1-3/16"
Alexandria, UAR	: Giza 66 good	27.02	<u>8/</u> 29.88	M 1-1/8"
May 1966				
Bombay, India	: Digvijay, fine 7/8"	34.75	21.80	SIM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	25.82	22.98	SIM 1"
Izmir, Turkey	: Standard II	<u>9/</u>	26.93	M 1-1/16"
Sao Paulo, Brazil	: Type 5	19.82	22.28	SIM 31/32"
Matamoros, Mexico	: M 1-1/32"	<u>6/</u> 25.43	25.92	M 1-1/32"
Lima, Peru	: Tanguis type 5	27.70	<u>7/</u> 30.36	SIM 1-3/16"
Alexandria, UAR	: Giza 66 good	27.02	<u>8/</u> 30.06	M 1-1/8"
June 1966				
Bombay, India	: Digvijay, fine 7/8"	30.53	21.81	SIM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	26.07	23.04	SIM 1"
Izmir, Turkey	: Standard II	<u>10/</u> 26.21	27.04	M 1-1/16"
Sao Paulo, Brazil	: Type 5	19.85	22.30	SIM 31/32"
Matamoros, Mexico	: M 1-1/32:	<u>6/</u> 24.25	26.00	M 1-1/32"
Lima, Peru	: Tanguis type 5	28.56	<u>7/</u> 30.36	SIM 1-3/16"
Alexandria, UAR	: Giza 66 good	27.02	<u>8/</u> 29.82	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis.
3/ Averages of prices collected once each week. 4/ Average 15 spot market gross weight price less export payment-in-kind rate per pound, divided by 0.96 to convert price to a net weight basis. 5/ Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Matamoros District cotton delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net weight price--actual price divided by 0.96. 7/ Based on El Paso market. 8/ Based on average of Fresno, Greenwood, Memphis and El Paso markets. 9/ No quotations.
10/ Average of two quotations.

*Revised

Table 24.--Man-made fibers: Production in United States and foreign countries, average, 1947-49, 1950-54 and annual 1954 to date

Calendar year	United States			Foreign countries		
				Free world		
	Rayon and acetate	Non-cellulosic <u>1/</u>	Total <u>2/</u>	Rayon and acetate	Non-cellulosic <u>1/</u>	Total <u>2/</u>
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:						
1947-49	1,032	74	1,106	1,209	9	1,218
1950-54	1,194	250	1,444	2,260	71	2,331
1954	1,086	344	1,430	2,745	127	2,872
1955	1,261	455	1,716	3,046	178	3,224
1956	1,148	497	1,645	3,336	246	3,582
1957	1,139	626	1,766	3,467	352	3,819
1958	1,035	594	1,629	3,046	399	3,445
1959	1,167	793	1,960	3,368	588	3,956
1960	1,028	854	1,883	3,604	837	4,441
1961	1,095	900	1,995	3,617	1,015	4,632
1962	1,272	1,163	2,435	3,752	1,316	5,068
1963	1,349	1,348	2,697	4,043	1,665	5,708
1964	1,432	1,646	3,078	4,350	2,177	6,527
1965	1,527	2,059	3,586	4,261	2,516	6,776
Foreign countries						
			World total			
Communist bloc						
Rayon and acetate	Non-cellulosic	Total <u>2/</u>	Rayon and acetate	Non-cellulosic <u>1/</u>	Total <u>2/</u>	
Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:						
1947-49	216	1	217	2,460	84	2,544
1950-54	490	14	504	3,944	335	4,279
1954	639	24	663	4,469	495	* 4,964
1955	717	37	754	5,023	670	5,693
1956	768	43	811	5,252	786	6,038
1957	841	51	892	5,448	1,029	6,477
1958	932	58	991	5,014	1,051	6,065
1959	1,002	68	1,070	5,537	1,449	6,986
1960	1,099	78	1,177	5,732	1,769	7,501
1961	1,200	109	1,309	5,912	2,025	7,937
1962	1,272	145	1,417	6,296	2,624	8,920
1963	1,334	178	1,513	6,726	3,192	9,918
1964	1,449	224	1,672	7,230	4,047	11,277
1965	1,556	285	1,841	7,343	4,860	12,203

1/ Includes glass fiber. 2/ Totals were made before data were rounded. *Revised.

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